
Changes to legislation: Financial Services Act 2012, Paragraph 3 is up to date with all changes known to be in force on or before 06 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 13

AUDITORS AND ACTUARIES

- 3 (1) Section 340 (appointment) is amended as follows.
- (2) In subsection (1), for “Rules may require” substitute “ The appropriate regulator may make rules requiring ”.
- (3) In subsection (2), for “Rules may require” substitute “ The appropriate regulator may make rules requiring ”.
- (4) For subsection (3) substitute—
- “(3A) The PRA—
- (a) must make rules imposing on auditors of PRA-*authorised persons* such duties as may be specified in relation to co-operation with the PRA in connection with the supervision by the PRA of PRA-*authorised persons*, and
- (b) may make rules—
- (i) imposing such other duties on auditors of PRA-*authorised persons* as may be specified, and
- (ii) imposing such duties on actuaries acting for PRA-*authorised persons* as may be specified.
- (3B) The FCA may make rules imposing on auditors of, or actuaries acting for, *authorised persons* such duties as may be specified.”
- (5) In subsection (4), for “Authority”, in each place, substitute “ regulator making the rules ”.
- (6) In subsection (5), for “(3)” substitute “ (3A) or (3B) ”.
- (7) After subsection (5) insert—
- “(5A) In subsections (1) and (2) “the appropriate regulator” means—
- (a) in the case of a PRA-*authorised person*, the PRA;
- (b) in any other case, the FCA.”
- (8) In subsection (6), for “(3)” substitute “ (3B) ”.
- (9) After subsection (7) insert—
- “(8) The powers conferred by this section enable only the making of such rules as appear to the regulator making them to be necessary or expedient—
- (a) in the case of the FCA, for the purpose of advancing one or more of its operational objectives, or
- (b) in the case of the PRA, for the purpose of advancing any of its objectives.”

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Commencement Information

II [Sch. 13 para. 3](#) in force at 1.4.2013 by [S.I. 2013/423](#), art. 3, [Sch.](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)